

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re: Chapter 11

W.R. GRACE & Co., et al., Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

TWENTY-NINTH INTERIM APPLICATION OF FTI POLICANO & MANZO,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM AUGUST 1, 2003 THROUGH AUGUST 31, 2003)

Name of Applicant:	FTI Policano & Manzo
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 21, 2001
Period for which compensation and reimbursement is sought:	August 1, 2003 through August 31, 2003
Amount of Compensation sought as actual, reasonable and necessary (80% of \$90,447.50):	\$72,358.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	\$1,312.37

This is an: X interim _____ final application

The total time expended for fee application preparation activities is approximately 10.7 hours and corresponding compensation requested is approximately \$1,866.00 (80% of the fees incurred of \$2,332.50). The time expended totaled approximately 9.7 hours spent on preparation of the twenty-eighth monthly interim fee applications plus 1 hour spent preparing the Ninth quarterly fee application, including 5.6 hours spent by a paralegal assisting in preparation of the applications.

This is the TWENTY-NINTH application filed. Disclosure for prior periods and current period is as follows:

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**ATTACHMENT A
 TO FEE APPLICATION**

Requested					
Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees	Expenses
June 28, 2001	April 20, 2001 through April 30, 2001	\$16,008.00	\$667.95	\$12,806.40 (80% of requested fees)	\$667.95
June 28, 2001	May 1, 2001 through May 31, 2001	\$104,081.50	\$2,513.09	\$83,265.20 (80% of requested fees)	\$2,513.09
July 28, 2001	June 1, 2001 through June 30, 2001	\$75,916.00	\$3,913.13	\$60,732.80 (80% of requested fees)	\$3,913.13
August 28, 2001	July 1, 2001 through July 31, 2001	\$71,989.50	\$3,871.54	\$57,591.60 (80% of requested fees)	\$3,871.54
September 28, 2001	August 1, 2001 through August 31, 2001	\$70,425.00	\$1,092.45	\$56,340.00 (80% of requested fees)	\$1,092.45
October 30, 2001	September 1, 2001 through September 30, 2001	\$104,816.50	\$3,028.40	\$83,853.20 (80% of requested fees)	\$3,028.40
November 29, 2001	October 1, 2001 through October 31, 2001	\$42,643.00	\$3,670.86	\$34,114.40 (80% of requested fees)	\$3,670.86
December 28, 2001	November 1, 2001 through November 30, 2001	\$50,048.50	\$1,864.72	\$40,038.80 (80% of requested fees)	\$1,864.72
January 28, 2002	December 1, 2001 through December 31, 2001	\$53,986.50	\$1,005.29	\$43,189.20 (80% of requested fees)	\$1,005.29
February 28, 2002	January 1, 2002 through January 31, 2002	\$63,207.00	\$2,549.70	\$50,565.60 (80% of requested fees)	\$2,549.70
March 28, 2002	February 1, 2002 through February 28, 2002	\$27,249.50	\$1,874.43	\$21,799.60 (80% of requested fees)	\$1,874.43

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees	Expenses
April 28, 2002	March 1, 2002 through March 31, 2002	\$106,680.50	\$1,919.09	\$85,344.40 (80% of requested fees)	\$1,919.09
May 29, 2002	April 1, 2002 through April 30, 2002	\$102,314.00	\$4,657.40	\$81,851.20 (80% of requested fees)	\$4,657.40
June 28, 2002	May 1, 2002 through May 31, 2002	\$50,027.00	\$2,207.14	\$40,021.60 (80% of requested fees)	\$2,207.14
July 29, 2002	June 1, 2002 through June 30, 2002	\$43,359.00	\$1,381.59	\$34,687.20 (80% of requested fees)	\$1,381.59
August 31, 2002	July 1, 2002 through July 31, 2002	\$23,895.50	\$473.91	\$19,116.40 (80% of requested fees)	\$473.91
September 30, 2002	August 1, 2002 through August 31, 2002	\$76,092.50	\$1,264.23	\$60,874.00 (80% of requested fees)	\$1,264.23
October 31, 2002	September 1, 2002 through September 30, 2002	\$45,079.00	\$43.14	\$36,063.20 (80% of requested fees)	\$43.14
November 30, 2002	October 1, 2002 through October 31, 2002	\$46,633.50	\$256.76	\$37,306.80 (80% of requested fees)	\$256.76
December 31, 2002	November 1, 2002 through November 30, 2002	\$44,622.50	\$824.96	\$35,698.00 (80% of requested fees)	\$824.96
January 31, 2003	December 1, 2002 through December 31, 2002	\$42,335.00	\$34.69	\$33,868.00 (80% of requested fees)	\$34.69
February 28, 2003	January 1, 2003 through January 31, 2003	\$71,517.00	\$831.54	\$57,213.60 (80% of requested fees)	\$831.54

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**ATTACHMENT A
 TO FEE APPLICATION**

Requested					
Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees	Expenses
March 28, 2003	February 1, 2003 through February 28, 2003	\$131,416.50	\$2,264.79	\$105,133.20 (80% of requested fees)	\$2,264.79
April 30, 2003	March 1, 2003 through March 31, 2003	\$94,355.00	\$769.04	\$75,484.00 (80% of requested fees)	\$769.04
May 31, 2003	April 1, 2003 through April 30, 2003	\$39,810.00	\$133.70	\$31,848.00 (80% of requested fees)	\$133.70
June 30, 2003	May 1, 2003 through May 31, 2003	\$70,371.00	\$847.39	\$56,296.80 (80% of requested fees)	\$847.39
July 31, 2003	June 1, 2003 through June 30, 2003	\$62,684.00	\$408.81	\$50,147.20 (80% of requested fees)	\$408.81
August 31, 2003	July 1, 2003 through July 31, 2003	\$61,294.00	\$780.87	\$49,035.20 (80% of requested fees)	\$780.87
September 26, 2003	August 1, 2003 through August 31, 2003	\$90,447.50	\$1,312.37	\$72,358.00	\$1,312.37

**TWENTY-NINTH INTERIM APPLICATION OF FTI POLICANO & MANZO,
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**ATTACHMENT B
TO FEE APPLICATION**

Name of Professional Person	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
E. Ordway	\$595	11.5	\$6,842.50
S. Cunningham	\$550	42.0	\$23,100.00
C. Whitney	\$425	30.5	\$12,962.50
L. Hamilton	\$375	118.4	\$44,400.00
J. Schwendeman	\$350	6.0	\$2,100.00
M. Hakoun	\$165	2.0	\$330.00
N. Backer	\$ 75	9.5	\$712.50
Grand Total:		219.9	\$90,447.50
Blended Rate:	\$411		

COMPENSATION BY PROJECT CATEGORY

Task Code	Project Category	Total Hours	Total Fees
2	Business Analysis	0.0	\$0.00
3	Corporate Finance	39.7	16,637.50
4	Data Analysis	148.5	\$62,840.50
8	Case Administration	3.9	\$292.50
9	Claims Analysis (Asbestos)	2.0	\$1,190.00
11	Creditors Committee	6.8	\$3,129.00
12	Employee Benefits/Pension	8.3	\$4,025.50
16	Fee Applications, Applicant	10.7	\$2,332.50
	Total	219.9	\$90,447.50

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EXPENSE SUMMARY

Expense Category	Total Expenses
Copies	\$65.70
Facsimiles	\$45.77
Telecommunications	\$141.65
Postage, Express Delivery	\$0.00
Travel Expenses	\$1,047.25
Tolling Charges	\$12.00
Total	\$1,312.37

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W.R. GRACE & CO. ET. AL.
Summary of Fees by Professional
For the period August 1, 2003 through August 31, 2003

	Total <u>Hours</u>	Billing <u>Rate</u>	<u>Amount</u>
E. Ordway	11.5	\$ 595	6,842.50
S. Cunningham	42.0	\$ 550	23,100.00
C. Whitney	30.5	\$ 425	12,962.50
L. Hamilton	118.4	\$ 375	44,400.00
J. Schwendeman	6.0	\$ 350	2,100.00
M. Hakoun	2.0	\$ 165	330.00
N. Backer	9.5	\$ 75	712.50
TOTAL	<u><u>219.9</u></u>		<u><u>\$ 90,447.50</u></u>

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Summary of Hours by Category

For the period August 1, 2003 through August 31, 2003

Rate	Fees Per Professional	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objectives/ Administration (asbestos)	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	<u>TOTAL</u>
Task Code	2	3	4	8	9	11	12	16		
\$ 595	\$ 6,842.50	E. Ordway	\$ 5,500.00	\$ 4,403.00	\$ -	\$ 1,190.00	\$ 714.00	\$ 535.50	\$ -	\$ 6,842.50
\$ 550	\$ 23,100.00	S. Cunningham	-	\$ 14,740.00	-	-	\$ 770.00	\$ 2,090.00	-	\$ 23,100.00
\$ 425	\$ 12,962.50	C. Whitney	-	\$ 11,942.50	-	-	-	\$ 425.00	-	\$ 12,962.50
\$ 375	\$ 44,400.00	L. Hamilton	-	\$ 29,325.00	-	-	-	\$ 975.00	\$ 1,912.50	\$ 44,400.00
\$ 350	\$ 2,100.00	J. Schwendeman	-	\$ 2,100.00	-	-	-	-	-	\$ 2,100.00
\$ 165	\$ 330.00	M. Hakoun	-	\$ 330.00	-	-	-	-	-	\$ 330.00
\$ 75	\$ 712.50	N. Backer	-	\$ 292.50	-	-	-	-	-	\$ 712.50
<u>\$ 90,447.50</u>		<u>Totals</u>	<u>\$ 16,637.50</u>	<u>\$ 62,840.50</u>	<u>\$ 292.50</u>	<u>\$ 1,190.00</u>	<u>\$ 3,129.00</u>	<u>\$ 4,025.50</u>	<u>\$ 2,332.50</u>	<u>\$ 90,447.50</u>

InvoiceW.R. GRACE & CO. ET AL.

Summary of Hours by Category

For the period August 1, 2003 through August 31, 2003

Rate	Fees Per Professional	Task Code	Business Analysis (Business Plan)	Corporate Finance (Acquisitions)	Data Analysis	Case Administration	Claims Analysis/Objections/ Administration (asbestos)	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	<u>TOTAL</u>	
											<u>2</u>	<u>3</u>
\$ 595	\$ 6,842.50	E. Ordway		0.0	0.0	7.4	0.0	2.0	1.2	0.9		
\$ 550	\$ 23,100.00	S. Cunningham		0.0	10.0	26.8	0.0	0.0	1.4	3.8		
\$ 425	\$ 12,962.50	C. Whitney		0.0	0.0	28.1	0.0	0.0	1.4	1.0		
\$ 375	\$ 44,400.00	L. Hamilton		0.0	29.7	78.2	0.0	0.0	2.8	2.6		
\$ 350	\$ 2,100.00	J. Schwenderman		0.0	0.0	6.0	0.0	0.0	0.0	5.1		
\$ 165	\$ 330.00	M. Hakoun		0.0	0.0	2.0	0.0	0.0	0.0	0.0		
\$ 75	\$ 712.50	N. Backer		0.0	0.0	0.0	3.9	0.0	0.0	0.0	2.0	
<u>Totals</u>				<u>0.0</u>	<u>39.7</u>	<u>148.5</u>	<u>3.9</u>	<u>2.0</u>	<u>6.8</u>	<u>8.3</u>	<u>10.7</u>	<u>219.9</u>
<u><u>\$ 90,447.50</u></u>												

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W.R. GRACE & CO. ET AL.

Summary Descriptions of Tasks by Category*

For the period August 1, 2003 through August 31, 2003

	<u>Task Code</u>	<u>Total Hours</u>	
Business Analysis	2	0.0	No activities were performed in this category during this period.
Corporate Finance	3	39.7	During the Fee Period we read and analyzed the Debtors' presentation materials regarding the proposed Galeras acquisition. We attending a meeting with the Debtors in Columbia, MD to discuss business and acquisition strategy. We read and analyzed additional information provided by the Debtors regarding the proposed Galeras acquisition and prepared a report thereon, which was discussed with the Committee chair and counsel.
Data Analysis	4	148.5	During the Fee Period we read and analyzed the Debtors' second quarter operating report and related documents and prepared a report to the Committee thereon. We also prepared additional analyses regarding cash balances and cash repatriation issues and prepared a report to the Committee thereon. During the fee period we read and analyzed the Kootenai Administrative Order, discussed details with the Debtors and prepared a report summarizing our observations. We read and analyzed various news releases, court docket items and industry information regarding peer performance, asbestos issues, exclusivity and other issues.
Case Administration	8	3.9	During the Fee Period a paraprofessional organized and distributed materials to the Committee, as well as downloaded and distributed various court docket items to case team members for further review. In addition, the paraprofessional continued to maintain our case-specific database of reports and court docket items.
Claims Analysis (asbestos)	9	2.0	During the Fee Period, we read and analyzed information regarding ZAI litigation. We also read and analyzed portions of the Hatch bill.
Creditors Committee	11	6.8	During the Fee Period we discussed the status of various case issues with members of the Committee and counsel, including pension funding issues, cash repatriation issues, and the Hatch bill. We also discussed the Debtors' quarterly results of operations, the latest proposed acquisition "Galeras," as well as the Kootenai Administrative Order issued by the Bankruptcy court.
Employee Benefits/Pension	12	8.3	During the fee period, we read and analyzed information provided by the Debtors regarding pension funding and related tax issues, and prepared a draft report to the Committee thereon.
Fee Applications, Applicant	16	10.7	During the Fee Period timekeeper Hamilton spent approximately 5.1 hours preparing the July fee application and the Ninth Quarterly fee application. A paraprofessional spent approximately 5.6 hours assisting in preparation of the fee applications.
Total		<u><u>219.9</u></u>	

* These descriptions are not intended to be all-inclusive. Please see individual professional time summaries for complete descriptions.

InvoiceW.R. GRACE & CO. ET.AL.Professional Services Rendered by Edwin N. Ordway, Jr.
For the period August 1, 2003 through August 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Aug	4	Read and analyzed settlement documents related to Commerce Department action.	0.3
4-Aug	4	Read and analyzed the Company's June operating statements and prepared list of items for further investigation.	0.8
4-Aug	11	Called Committee member to discuss case status and operating performance.	0.3
5-Aug	9	Read and analyzed report prepared by Navigent regarding Hatch Bill.	1.1
5-Aug	11	Called chair to discuss Hatch Bill implications to a possible Plan Of Reorganization.	0.3
6-Aug	4	Read and analyzed exclusivity motions.	0.3
6-Aug	4	Read counsel's memorandum regarding several pending motions.	0.5
6-Aug	11	Called counsel to share views on pending motions.	0.3
7-Aug	4	Read counsel's memorandum regarding debtor's motion related to EPA remediation at Libby, Montana and compared to reserve estimates used for valuation purposes.	1.3
7-Aug	4	Read and analyzed June operating report and compared to the original and revised plan to identify key variances.	0.6
8-Aug	9	Continued reading and analyzing counsel's memorandum and other related data regarding zonolite claims.	0.9
12-Aug	4	Prepared and edited report regarding financial significance of 8/25 docket items.	0.3
14-Aug	4	Prepared and edited report and related analyses for the Committee regarding available cash.	1.6
14-Aug	11	Discussed issues related to the timing of pension funding with counsel.	0.3

15-Aug	12	Reviewed tax analysis regarding tax consequences of deferring/accelerating pension payments.	0.9
15-Aug	4	Researched repatriation tax issues.	0.8
18-Aug	4	Prepared follow-up list for staff to use during phone conference to discuss and analyze operating performance.	0.9
Total Hours			<u><u>11.5</u></u>

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W.R. GRACE & CO. ET.AL.
 Professional Services Rendered by Sean Cunningham
 For the period August 1, 2003 through August 31, 2003

Date	Task Code	Description	Hours
8-Aug	4	Read and analyzed Q2 financial data compared to plan and prior year.	1.8
11-Aug	4	Continued to read and analyze Q2 financial data compared to plan and prior year.	3.3
11-Aug	4	Prepared analysis regarding Q2 results.	1.7
12-Aug	4	Prepared draft report to Committee regarding Cash Repatriation.	3.5
13-Aug	12	Participated in call with Blackstone regarding Company proposal for \$24 million pension funding on 9/15 versus \$16.	0.4
13-Aug	4	Updated report to the Committee regarding Cash repatriation.	1.3
13-Aug	11	Discussed pension funding timing with counsel.	0.3
13-Aug	4	Read and analyzed summary of Q2 results.	1.8
14-Aug	4	Prepared analysis regarding incremental cost to repatriate funds from Malaysia, Germany and other countries.	3.0
15-Aug	12	Read and analyzed tax information regarding pension funding.	2.2
15-Aug	11	Discussed pension tax analysis with counsel.	0.3
15-Aug	12	Updated pension funding analysis.	1.2
18-Aug	4	Prepared and finalized analysis and questions related to Q2 performance in advance of advisor call with Debtors.	3.5
19-Aug	11	Participated in conference call with Debtors regarding Q2 results, cash repatriation and pension issues.	0.5
19-Aug	4	Prepared draft outline and information for report to Committee regarding Q2 Results.	3.7
19-Aug	4	Prepared tax and other analyses regarding cash repatriation and related income tax effects.	2.3
20-Aug	3	Participated in meeting at Grace to discuss potential acquisition.	2.5

20-Aug	3	Read and analyzed information related to Debtor's latest proposed acquisition.	2.6
20-Aug	3	Prepared outline of report to Committee regarding acquisition.	2.9
22-Aug	11	Discussed acquisition with counsel.	0.3
22-Aug	3	Prepared summary analysis regarding proposed acquisition.	1.2
25-Aug	3	Continued to prepare analyses regarding acquisition.	0.8
25-Aug	4	Continued to prepare analyses regarding Q2 results.	0.9
		Total Hours	<u><u>42.0</u></u>

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W.R. GRACE & CO. ET. AL.

Professional Services Rendered by Christina Whitney
 For the period August 1, 2003 through August 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
5-Aug	12	Read and analyzed the EPA-related administrative order and contacted the Debtors regarding follow-up questions.	1.0
8-Aug	4	Read the Debtors' June 2003 monthly reporting package and distributed the report to the Committee.	2.4
14-Aug	4	Read the discussion materials distributed by the Debtors in advance of the 2nd quarter conference call.	1.3
14-Aug	4	Prepared and discussed the outline for the 2nd quarter report to the Committee.	0.8
19-Aug	11	Participated in a conference call with the Debtors to discuss 2nd quarter performance.	1.4
21-Aug	4	Analyzed the Debtors' 2nd quarter performance compared to its peer group and summarized findings and conclusions in the 2nd quarter report to the Committee.	3.6
28-Aug	4	Reviewed and analyzed the Debtors' 2nd quarter and year-to-date cash flows and drafted findings and conclusions as part of the 2nd quarter report to the Committee.	4.2
28-Aug	4	Read and analyzed the Debtors' Latest Estimate cash flow forecast and drafted findings and conclusions as part of the 2nd quarter report to the Committee.	5.0
28-Aug	4	Edited the 2nd quarter report to the Committee.	2.3
29-Aug	4	Edited the 2nd quarter report to the Committee.	8.5
Total Hours			<u>30.5</u>

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W.R. GRACE & CO. ET. AL.
Professional Services Rendered by Libby Hamilton
For the period August 1, 2003 through August 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
11-Aug	16	Prepared quarterly fee application.	0.5
11-Aug	4	Read order and prepared draft report regarding Kootenai Administrative order.	3.3
11-Aug	11	Discussed Kootenai order with counsel.	0.3
11-Aug	4	Read motion and prepared draft report regarding exclusivity period.	1.7
11-Aug	4	Read and analyzed Q2 financial data prepared by Debtors.	0.4
11-Aug	4	Read and analyzed motions and exhibits related to Debtors' omnibus objections to claims.	1.9
11-Aug	4	Prepared schedule of omnibus objections.	0.9
12-Aug	4	Prepared draft report regarding docket items for 8/25 Hearing.	2.1
12-Aug	4	Prepared summary schedules for Q2 report.	5.9
13-Aug	4	Read and analyzed Q2 financial data prepared by Debtors.	3.1
13-Aug	4	Prepared questions regarding Q2 data for conference call.	3.4
13-Aug	4	Prepared cash flow schedules for Q2.	2.5
14-Aug	4	Read and analyzed Q2 p&l data compared to prior year and Plan.	2.8
14-Aug	4	Read and analyzed Q2 results of operations by division.	1.9
14-Aug	4	Prepared analysis schedules including summary divisional p&l.	3.3
15-Aug	4	Revised questions for conference call.	1.8
15-Aug	4	Prepared draft of overview section of Q2 monitoring report.	2.0
15-Aug	4	Prepared schedules for inclusion in Q2 monitoring report.	2.2

18-Aug	4	Prepared cash flow section of Q2 monitoring report.	3.4
18-Aug	4	Prepared sensitivity analysis for Q2 monitoring report.	1.1
18-Aug	4	Prepared schedules for quarterly fee application.	2.0
20-Aug	3	Attended meeting concerning new business strategy and acquisition with Debtors in Columbia, MD.	2.5
20-Aug	4	Read and analyzed second quarter 10Q materials.	2.9
20-Aug	4	Updated EBITDA sensitivity analysis for Q2 monitoring report.	2.6
21-Aug	4	Prepared commentary for divisional section of Q2 report.	2.3
21-Aug	4	Prepared commentary regarding Year-to-date comparisons to Plan for Q2 report.	3.4
21-Aug	4	Prepared commentary for cash flow section of Q2 monitoring report.	2.1
21-Aug	4	Discussed Q2 questions with F. Gilbert.	0.2
22-Aug	3	Read and analyzed data provided by Debtors regarding pending Galeras acquisition.	3.9
22-Aug	4	Prepared gross margin analysis for Q2 report.	4.1
23-Aug	16	Prepared July fee application.	2.3
23-Aug	3	Continued to read and analyze data provided by Debtors regarding pending Galeras acquisition.	4.9
23-Aug	3	Prepared analysis schedules regarding Galeras acquisition.	2.8
25-Aug	3	Prepared draft report regarding Galeras acquisition.	5.8
25-Aug	16	Continued to prepare July fee application.	0.2
26-Aug	3	Continued to prepare commentary for Q2 report.	4.3
26-Aug	4	Read and analyzed recent news articles concerning pending asbestos legislation.	4.8
26-Aug	16	Continued to prepare July fee application.	0.9
27-Aug	3	Continued to prepare Galeras report.	3.4
27-Aug	12	Read and analyzed pension funding data.	2.6
27-Aug	11	Continued to prepare commentary for Q2 report.	2.0
28-Aug	16	Continued to prepare July fee application.	1.2

28-Aug	11	Discussed pension funding and other items with counsel.	0.5
28-Aug	4	Discussed Q2 report questions with F. Gilbert.	0.4
28-Aug	3	Updated Galeras draft report.	2.1
28-Aug	4	Updated commentary draft of Q2 monitoring report based on conversation with Debtors.	4.4
28-Aug	4	Read and analyzed various court docket items.	0.4
29-Aug	4	Updated various schedules for Q2 report based on additional information from Debtors.	1.6
29-Aug	4	Updated sensitivity analysis.	3.3
Total Hours			<u>118.4</u>

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W.R. GRACE & CO. ET AL.
 Professional Services Rendered by Jeffrey E. Schwendeman
 For the period August 1, 2003 through August 31, 2003

Date	Task Code	Description	Hours
1-Aug	4	Analyzed recent news and industry trade reports relating to recent asbestos litigation negotiations for the Debtors and competitors.	0.9
14-Aug	4	Analyzed recent operating results, economic releases and heavy construction/asbestos related industry release regarding peer group comparison.	2.2
18-Aug	4	Analyzed recent operating results, economic releases and heavy construction/asbestos related industry release regarding peer group comparison.	1.8
31-Aug	4	Analyzed recent news and industry trade reports relating to recent asbestos litigation negotiations for the Debtors and competitors.	1.1
Total Hours			<u>6.0</u>

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W.R.GRACE & CO. ET AL.
 Professional Services Rendered by Matt Hakoun
For the period August 1, 2003 through August 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Aug	4	Obtain research analyst reports on ABB's asbestos settlement plan and distributed to case team members.	0.5
11-Aug	4	Gathered monthly historical oil prices per trading hubs.	0.5
15-Aug	4	Compiled year-to-date graph of weekly spot price history of sweet crude oil.	1.0
Total Hours			<u><u>2.0</u></u>

Invoice

W.R.GRACE & CO. ET AL.
 Professional Services Rendered by Nancy Backer (Paraprofessional)
 For the period August 1, 2003 through August 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
8-Aug	8	Prepared distribution of monthly report to Committee.	0.5
8-Aug	8	Updated docket database of most recent filings through Bankruptcy Court website.	0.3
8-Aug	16	Processed professional fee application for July.	0.7
11-Aug	8	Updated docket database of most recent filings through Bankruptcy Court website.	0.2
11-Aug	8	Downloaded and printed particular dockets at the request of team members.	0.7
11-Aug	16	Prepared quarterly fee application for mailing.	0.5
12-Aug	8	Searched for docket pertaining to settlement at request of case team member.	0.7
12-Aug	16	Processed professional fee application for July.	1.2
12-Aug	8	Photocopied and filed documents for team member.	0.5
15-Aug	16	Proofread and edited professional fee application for July.	1.1
19-Aug	8	Updated docket database of most recent filings through Bankruptcy Court website.	0.2
20-Aug	16	Proofread and edited professional fee application for July.	0.5
22-Aug	8	Filed items received by team into to database.	0.8
22-Aug	16	Finalized July Fee application.	1.6
Total Hours			<u>9.5</u>

Invoice

W.R. GRACE & CO. ET. AL.
Summary of Expenses by Type of Expense
For the period August 1, 2003 through August 31, 2003

Copies:

Internal	\$	65.70
External		

Telecommunications:

Telephone	141.65	
Toll Charges	Subscriptions and online charges	-
Facsimile	12.00	
Postage, Federal Express, Airborne Express	45.77	
Travel Expenses:		
Transportation, lodging, tolls, parking, mileage	1,047.25	
Subscriptions and online research fees	-	
Total Expenses	<u><u>\$ 1,312.37</u></u>	

Invoice

W.R. GRACE & CO. ET. AL.

Detail of Expenses by Type of Expense

For the period August 1, 2003 through August 31, 2003

<u>Copies, Internal</u>	438 pages @ \$0.15/page:	\$ 65.70
<u>Facsimile Charges:</u>	12 pages @ \$1.00/page:	12.00
<u>Telephone Charges:</u>	E. Ordway E. Ordway S. Cunningham Saddle Brook Office	14.41 31.57 35.16 <u>60.51</u>
	Telephone	141.65
<u>Toll Charges:</u>	Subscriptions and Online research fees	-
<u>Postage, Federal Express:</u>	Airborne Express 8/1/03 Airborne Express 8/29/03 Airborne Express 8/29/03	10.87 8.66 <u>26.24</u>
		45.77
<u>Transportation, lodging, tolls, parking and mileage:(a)</u>	Mileage - L. Hamilton Train - S. Cunningham Train - L. Hamilton Taxi - S. Cunningham Auto/Park/Toll - S. Cunningham Auto/Park/Toll - L. Hamilton	16.25 438.00 428.00 70.00 75.00 <u>20.00</u>
		1,047.25
<u>Total</u>		<u>\$ 1,312.37</u>

(a) Primarily travel to meeting with Debtors in Columbia, MD on August 20, 2003.